

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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IN RE:

KUM GANG INC.,

Debtor.

Chapter 11
Case No.18-43997 (CEC)

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**ORDER AUTHORIZING THE DEBTOR'S CONTINUED USE OF DEBTOR'S
BANK ACCOUNTS, CASH MANAGEMENT AND PAYROLL SYSTEMS FOR A 45-
DAY PERIOD AND THE "UNFREEZING" OF CASH ASSETS IN TWO OF THOSE
ACCOUNTS**

Upon the annexed application (the "Application") of Ji Sung Yoo, President of the above-captioned Debtor and Debtor-in-possession (the "Debtor"), seeking (a) authority for the Debtor to continue to use, pursuant to 11 U.S.C. § 105(a), 363 and 364, Debtor's Bank Accounts, cash management and payroll systems for a 30-day period, and (b) authority to use Debtor's Bank Accounts at NOAH Bank and Pacific City Bank and the cash collateral in said bank accounts for a 30-day period pursuant to a 30-day waiver of the requirements under the U.S. Trustee Guidelines that the pre-petition bank accounts be closed and new post-petition bank accounts be opened for the payment of current obligations relating to Debtor's business operations, and (c) deeming that, for a 30-day period, the Debtor's existing bank accounts to be debtor-in-possession accounts and that their maintenance and continued use be authorized in the same manner and with the same account numbers, styles and business forms as those employed during the pre-petition period;

AND the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the local rules and standing orders of this Court; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b), and the venue being proper for this Court pursuant to 28 U.S.C. § 1409; and good and sufficient cause appearing for the relief sought by the Application, and that this relief is necessary to avoid immediate and irreparable harm to the Debtor; it is hereby

ORDERED, pursuant to Sections 105(a), 327, 363, 364 and 365 of Title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”):

(a) That the Debtor is authorized to continue to use, pursuant to 11 U.S.C. § 105(a), 363 and 364, of Debtor’s Bank Accounts, Cash Management and Payroll Systems for a 30-day period from the date of this Order, and is authorized to use the cash collateral in said bank accounts for purposes of payment of Debtor’s current obligations relating to its business operations, and for other purposes consistent with the provisions of the Bankruptcy Code;

(b) That, for a 30-day period from the date of this Order, the Debtor is relieved of the requirements under the U.S. Trustee Guidelines that the pre-petition bank accounts be closed and new post-petition bank accounts be opened;

(c) That for said 30-day period, the Debtor’s existing bank accounts are hereby deemed to be debtor-in-possession accounts, and their maintenance and continued use are hereby authorized in the same manner and with the same account numbers, styles and business forms as those employed during the pre-petition period;

(d) That during this transitional period, (i) any of Debtor’s checks or slips relating to current accounts at Pacific City Bank or NOAH Bank, and (ii) any of Debtor’s invoices and purchase orders, shall contain markings “DIP” or “Debtor in Possession”; and it is further

ORDERED, that the requirements pursuant to Local Bankruptcy Rule for the Eastern District of New York 9013-1(b) that the Debtor file a memorandum of law in support of the Application is hereby waived.

**Dated: Brooklyn, New York
September 13, 2018**




Carla E. Craig
United States Bankruptcy Judge